

O R D I N A N C E
NO. 773

AN ORDINANCE of the County Council of King County, Washington, fixing the amount, form, date, interest rate, maturity and denomination of King County Road Improvement District No. 53 Bonds and directing the issuance and sale of said bond in accordance with King County Ordinance No. 305.

WHEREAS, Ordinance No. 305 passed January 12, 1970, establishes King County Road Improvement District No. 53 as provided by R.C.W. 36.88.010 et seq., and

WHEREAS, the total amount of the assessment roll in King County Road Improvement District No. 53 has been approved and confirmed by this Council and the thirty-day period for making cash payment of assessment without interest in said district has expired, now, therefore

BE IT ORDAINED that there shall be issued bonds to provide funds to pay that part of the costs and expenses of the construction of County Road Improvement District No. 53, established by Ordinance No. 305, as have been assessed against the property in said district benefited by said improvement. Such bonds shall be in the principal amount of \$10,500.00.

Bonds numbered 1 to 21 inclusive of said issue shall be in the denomination of \$500.00 each. Said bonds shall all be dated the first day of May, 1971, and shall be payable on or before the first day of May, 1983, with the right reserved to the County to redeem said bonds prior to maturity on any interest payment date, in numerical order, lowest numbers first, whenever there shall be sufficient money in King County Road Improvement District No. 53 Bond Fund as created by Ordinance No. 305 to pay the bonds so called and all earlier numbered bonds over and above the amount required for the payment of the interest on all unpaid bonds by publishing notice of such calls in the official paper of King County. When such call is made, such bonds will be paid on the

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3 date the next interest coupons thereon shall become due, and upon
4 said date interest upon bonds so called shall cease and each and
5 every coupon representing said interest not accrued on said date
6 shall be void. Said bonds shall bear interest at the rate not to
7 exceed eight per cent (8%) per annum, payable annually, beginning
8 with the first day of May, 1972, with interest coupons attached
9 thereto shall be substantially in the following form:

10 FORM OF BOND

11 NO. _____ (\$500.00)

12 UNITED STATES OF AMERICA
13 STATE OF WASHINGTON

14 Road Improvement District Bond
15 of
King County Road Improvement District No. 53

16 N-B. This bond is issued by virtue of the provisions of R.C.W.
17 36.88.010, et seq., Section 36.88.240, of which reads as follows:

18 "Neither the holder nor the owner of any bond or warrant
19 issued under the provisions of this chapter shall have any
20 claim therefore against the county by which the same is
21 issued, except for payment from the special assessments
22 made for the improvement for which said bond or warrant
23 was issued and except as against the improvement guaranty
24 fund of such county, and the county shall not be liable to
25 any holder or owner of such bond or warrant for any loss
26 to the guaranty fund occurring in the lawful operation
27 thereof by the county. The remedy of the holder or owner
28 of the bond, or warrant, in case of nonpayment, shall be
29 confined to the enforcement of any assessment made in
30 such road improvement district and to the guaranty fund.
31 In case the bonds are guaranteed in accordance herewith
32 a copy of the foregoing part of this section shall be
33 plainly written, printed or engraved on each bond issued

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3 and guaranteed hereunder."

4 THE COUNTY OF KING, a municipal corporation of the State of
5 Washington, promises to pay to Bearer, on or before
6 May 1, 1983,

7 FIVE HUNDRED DOLLARS

8 in the lawful money of the United States, with interest
9 thereon at the rate of _____ per annum, payable annually,
10 out of the fund established by Ordinance No. 305 of the
11 King County Council of said county and known as the "King
12 County Road Improvement District No. 53 Bond Fund" and
13 not otherwise. Both principal and interest on this bond
14 are payable at the office of the County Treasurer of the
15 County of King.

16 A coupon is hereto attached for each installment of
17 interest to accrue hereon and said interest to maturity
18 shall be paid only on presentation and surrender of such
19 coupons to the County Treasurer.

20 The County Council of said county, as the agent of the said Road
21 Improvement District established by Ordinance No. 305 has caused
22 the bond to be issued in the name of said county, as the bond of
23 said Road Improvement District, the bond or proceeds thereof to
24 be applied in part payment of so much of the costs and expenses
25 of the construction of a county road improvement under Ordinance
26 No. 305 as is levied and assessed against the property included in
27 said Road Improvement District and benefited by said improvement,
28 and the said King County Road Improvement District No. 53 Bond
29 Fund has been established by Ordinance for said purpose, and the
30 holder or holders of this bond shall look only to said fund and to
31 the King County Road Improvement Guaranty Fund, as established by
32 Resolution No. 13558, for the payment of either the principal of
33 or the interest on this bond.

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3 This bond is one of a series of 21 bonds, aggregating in all
4 the principal sum of \$10,500.00 issued for said Road Improvement
5 District, all of which bonds are subject to the same terms and
6 conditions herein expressed.

7 This bond is payable on or before the first day of May, 1983,
8 but is subject to call by the County Treasurer for prior redemption
9 on any interest payment date, which call for payment shall be made
10 by said Treasurer by publishing the same once in the official
11 paper of King County, and when such call is made, this bond will
12 be paid on the day the next interest coupon thereon shall become
13 due after said call and upon said day interest upon this bond shall
14 cease and each and every coupon representing interest not accrued
15 upon this bond shall be void.

16 IN WITNESS THEREOF, the County of King has caused these
17 presents to be signed by the County Executive and attested by the
18 Clerk of the Council and sealed with its corporate seal, this
19 first day of May, 1971,

20 COUNTY OF KING

21
22 King County Executive

23 ATTEST:

24
25 Clerk of the County Council

26 King County Treasurer's Reference No. _____

27
28 COUPON FORMS

29 On the first day of May, 19____, the County of King, State
30 of Washington, promises to pay to BEARER at the office of the
31 County Treasurer in Seattle, Washington, _____
32 (\$ _____), being one year's interest due that day
33 on Bond Number ____ of the bonds of King County Road Improvement

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3 District No. 53, and not otherwise, PROVIDED that this coupon is
4 to all the terms and conditions contained in the bond to which
5 it is annexed.

6 COUNTY OF KING

7
8 ATTEST:

King County Executive

9
10 Clerk of the County Council

11
12 BE IT FURTHER ORDAINED that the Clerk of the County Council
13 shall publish notice calling for competitive bids at public sale
14 of aforesaid bonds in accordance with Paragraph 21, Chapter 192,
15 Laws of 1951, State of Washington. Bids shall be opened and read
16 by the County Council at the time and place specified by said
17 notice, and said bonds shall be sold to the lowest bidder pro-
18 vided the interest rate does not exceed eight per cent (8%) per
19 annum, in accordance with R.C.W. 35.45.020, and

20 BE IT FURTHER ORDAINED that upon determination of the exact
21 rate of interest from bond sale, the County Purchasing Agent shall
22 have above described bonds printed on lithographed forms and shall
23 be signed by the King County Executive and attested by the Clerk
24 of the County Council and shall have the seal of the County of
25 King affixed thereto, and the coupons shall bear the facsimile
26 signature of said Executive and Clerk all in accordance with R.C.W.
27 39.44.100. Said bonds shall then be delivered into the hands of
28 the County Treasurer for collection of proceeds of sale of bonds
29 and for the deposit of same in King County Road Improvement Dis-
30 trict No. 53 Construction Fund in accordance with Ordinance No. 305
31 and Paragraph 21, Chapter 192, Laws of 1951, State of Washington.
32
33

ORDINANCE
NO. 773 (6)

INTRODUCED and read for the first time this 22nd day of
March, 1971.

ADOPTED BY the King County Council at a regular meeting there-
of on the 29th day of March, 1971.

KING COUNTY COUNCIL

Robert B. Dunn
Chairman

ATTEST:

Ryan Olsen
ACTING Clerk of the County Council

APPROVED this 9th day of April, 1971.

John D. Spellman
JOHN D. SPELLMAN, County Executive

mr
2/25/71